



*Responsible and targeted  
exploration of critical minerals*

**TSXV: CNCO**

**Corporate Presentation**

**July 2025**



# Disclaimer

## Forward Looking Statements

DISCLAIMER: This presentation contains forward-looking information or forward-looking statements under Canadian and U.S. securities laws. These forward-looking statements include, among others, statements with respect to Core Nickel's objectives, goals and strategies to achieve those objectives and goals, as well as statements with respect to Core Nickel's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and "continue" (or the negative thereof), and words and expressions of similar import, are intended to identify forward-looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. 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## Why Invest in Core Nickel?



### High Grade Deposit

- 100% ownership in one of the **highest-grade undeveloped nickel deposits** in North America
- Mel deposit – **5.3 million tons at 0.85% nickel\*** – **Open for expansion** at depth and along strike
- Mel deposit only 25 km from the **operating Thompson Mill** (12,000 tpd)



### Tier-1 Mining Jurisdiction

- **100% owned assets** in the Thompson Nickel Belt (TNB), Manitoba, Canada
- TNB is a **world-class Ni-(Cu-Co-PGE) sulphide camp**



### Proximal Infrastructure

- Deposit and exploration projects all proximal to existing infrastructure including highways, railways, major **hydroelectric** transmission lines, and mills
- **Carbon-neutral** development driven by Manitoba's nearly **100% clean and renewable** electricity



### Critical Mineral Exploration

- Exploration focused on increasing the supply of **responsibly sourced Canadian critical minerals** to support a **net-zero, carbon-neutral, future**



### Successful Management Team

- Strong management team that has a **proven track record of discovery**

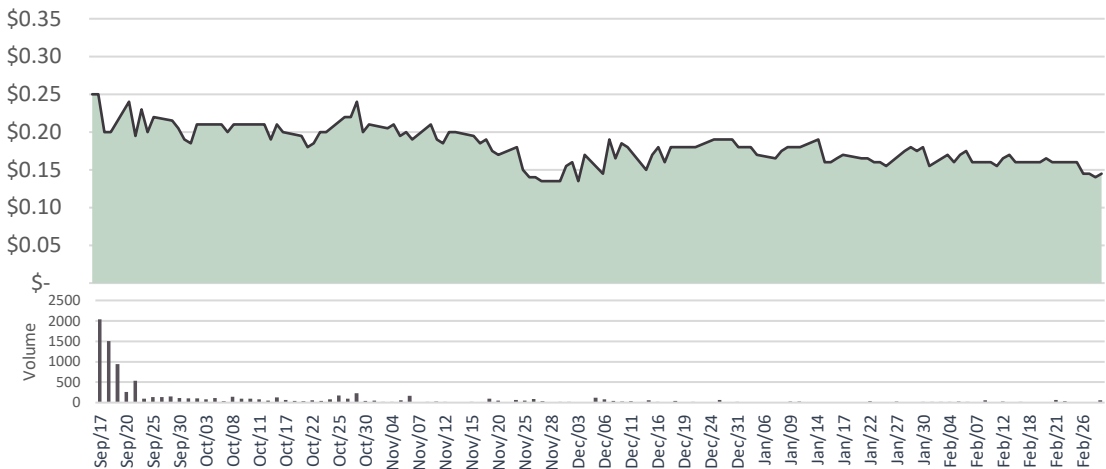
# Corporate Structure

Trading Symbol CSE | CNCO

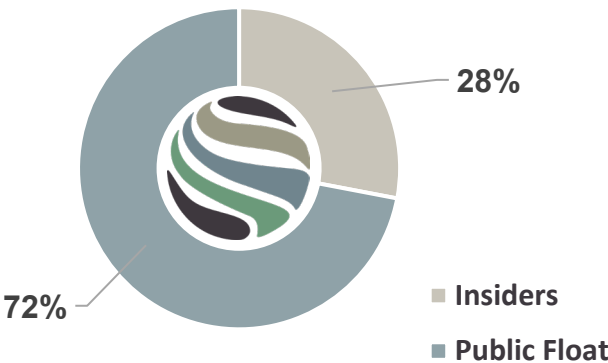
## Share Structure *(April 30, 2025)*

Share Price (CAD)	\$0.145
Shares Outstanding (M)	51.7
Stock Options Outstanding (M)	5.0
Warrants Outstanding (M)	20.6
Fully-Diluted Shares (M)	77.3
Market Capitalization (M)	\$7.5
Cash (M)	\$1.1

## Core Nickel Share Price – CSE CNCO



## Share Ownership\*



\*Issued & outstanding as of December 31, 2024



# Management



**Misty Urbatsch**

P.Geol., M.B.A.

**Chief Executive Officer  
President, Director**



**Caitlin Glew**

P. Geo.

**Vice President, Exploration**



**Harry Chan**

**Chief Financial Officer  
Corporate Secretary**



**Paul Reid**

**Director  
(16% Ownership)**



**Marc Pais**

**B.Sc.  
Director  
(10% Ownership)**



**Cory Belyk**

**P. Geo.  
Director**

# Why the Thompson Nickel Belt?



## Top Tier Mining Jurisdiction

*Thompson belt is a major producer of critical nickel in North America based on contained nickel with past production of **5.5 billion pounds Ni***

- *Production of carbon-neutral critical minerals powered by Manitoba's clean hydroelectricity*



## Proven Exploration Model

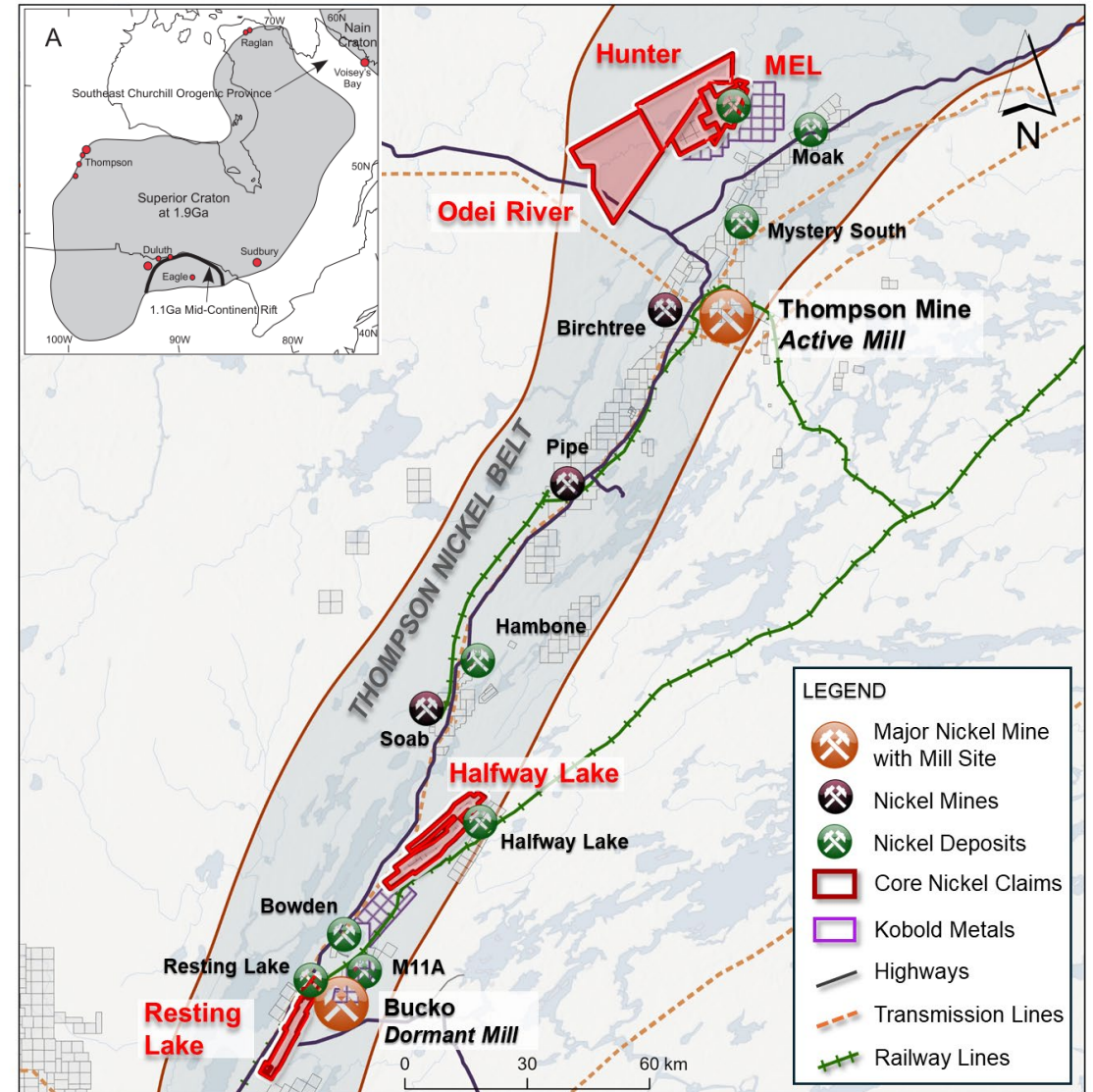
*400 km long belt that is situated along the northwest margin of the **Archean Superior Craton**, which contains several major magmatic nickel-sulphide deposits.*



## Established Infrastructure

*Core Nickel assets are near existing infrastructure including highways, railways, major **hydroelectric** transmission lines, and mills*

- ***Mel** deposit only **25 km** from **Thompson Mine and Mill***
- ***Halfway Lake** project only **15 km** from **Bucko Mill***





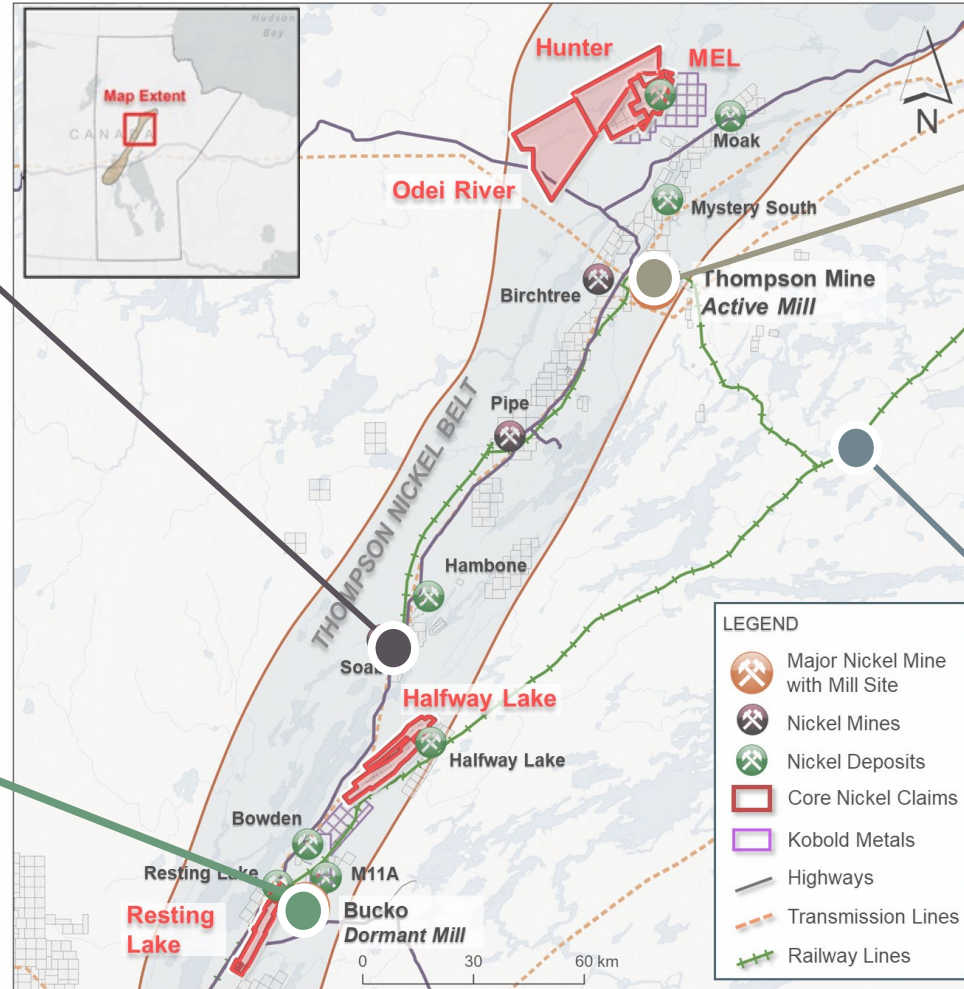
# Established Infrastructure



- Nearly 100% Clean Energy from Hydroelectric Powerlines
- Paved Provincial Highways



- Bucko Mill designed to treat 1,000 TPD
  - Under Care and Maintenance
- <https://www.canickel.com/bucko-lake-mine>



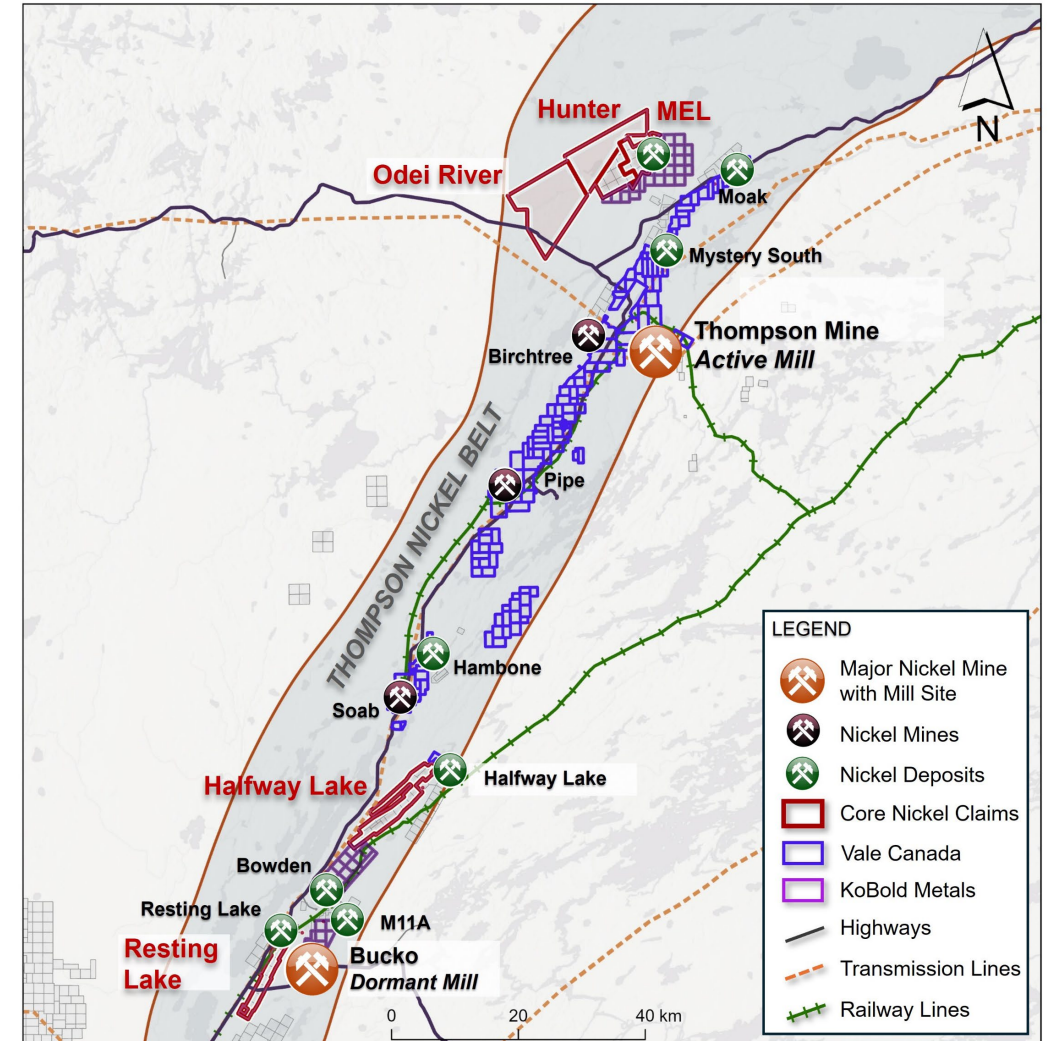
- Thompson Mill designed to Treat 12,000 TPD
- <https://vale.com/thompson>



- Railway that runs from Thompson to Winnipeg and Thompson to Churchill

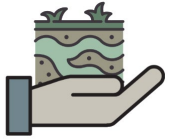
# Thompson Nickel Belt Update

- **Vale**
  - Reduced Program to near mine exploration
  - Looking to potentially sell the Thompson mine and Exploration properties
- **KoBold**
  - Hired Thompson expert
  - See value in running VTEM in the near future
- **NiCan**
  - Signed agreement with NCN
  - Looked to commence a drill program – has had issues raising money
- **CanAlaska**
  - No planned work for winter 2024
- **Flying Nickel**
  - Closed the sale to Norway House for Minago (\$8.0 million)
- **Metal Energy**
  - Moved operations to BC after acquisition of Highland Valley Project (copper focus)
- **Kenorland**
  - Definitive agreement to sell south Thompson project to Evolution Nickel





## Landholding



**27,000 Hectares**

of highly prospective exploration ground (100% Core Nickel)

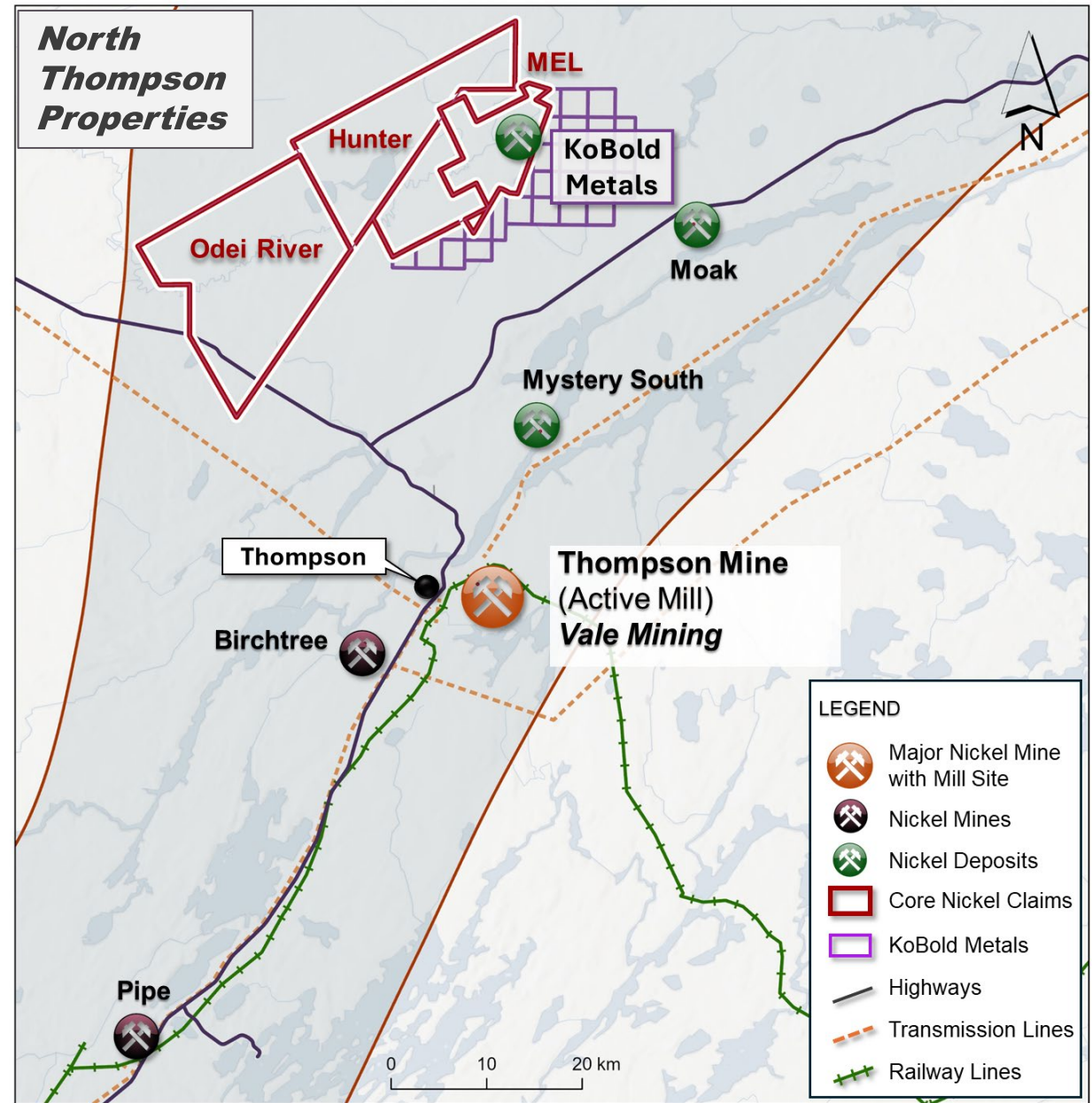
located near industry leaders

**Vale and KoBold Metals**

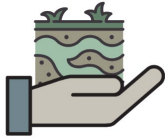


Including 100% ownership in the **MEL Deposit**

- One of the **highest-grade undeveloped nickel deposits** in North America (**5.3 million tons at 0.85% nickel\***)
- **Open for expansion** at depth and along strike.
- Only 25 km from the **operating Thompson Mill** (12,000 tpd)



## Landholding



**27,000 Hectares**

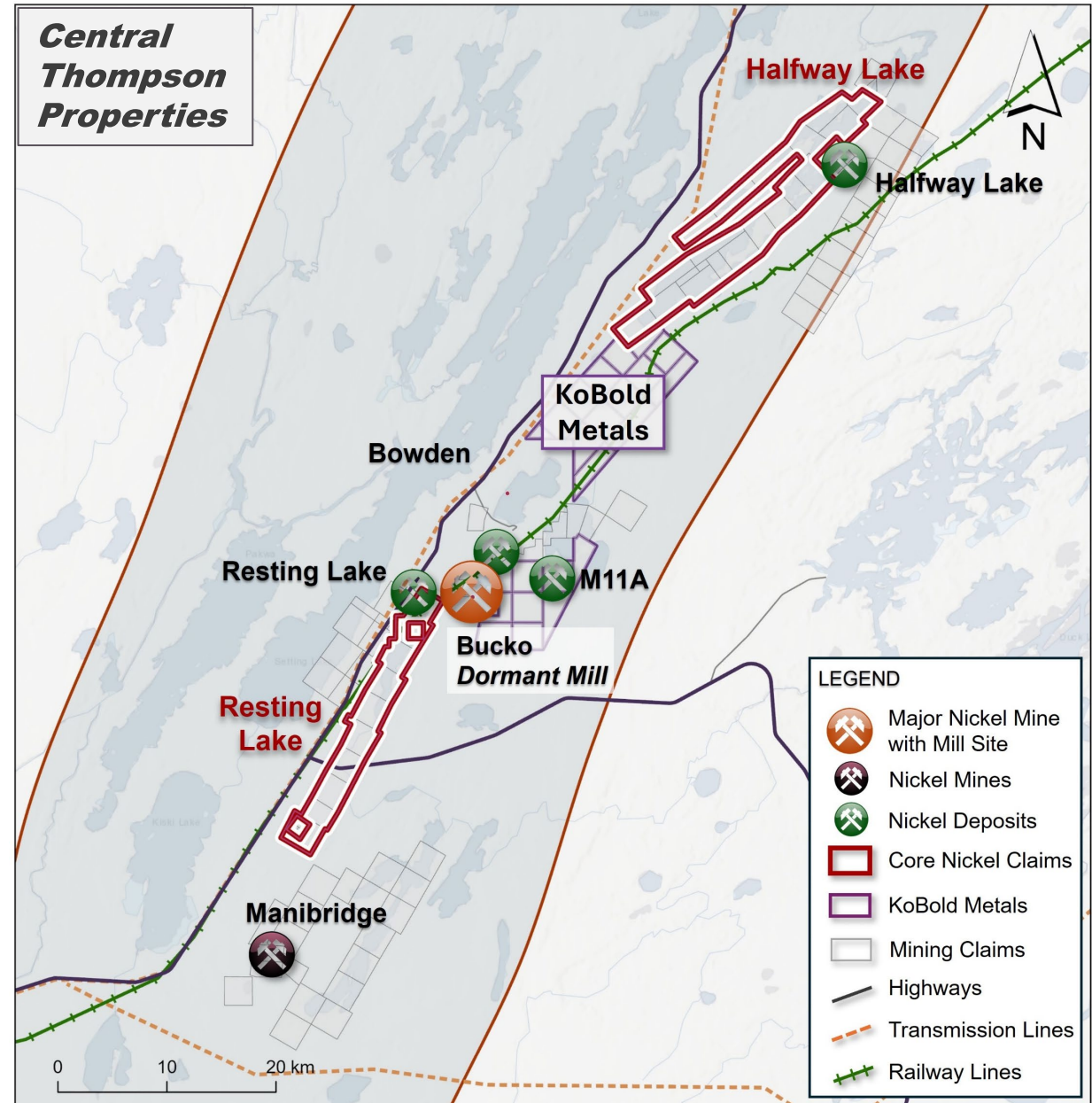
of highly prospective exploration ground (100% Core Nickel)

located near industry leaders

**Vale and KoBold Metals**



**Numerous drill targets identified on Core Nickel's projects which are proximal to existing infrastructure and operating mills with capacity (Bucko and Thompson)**





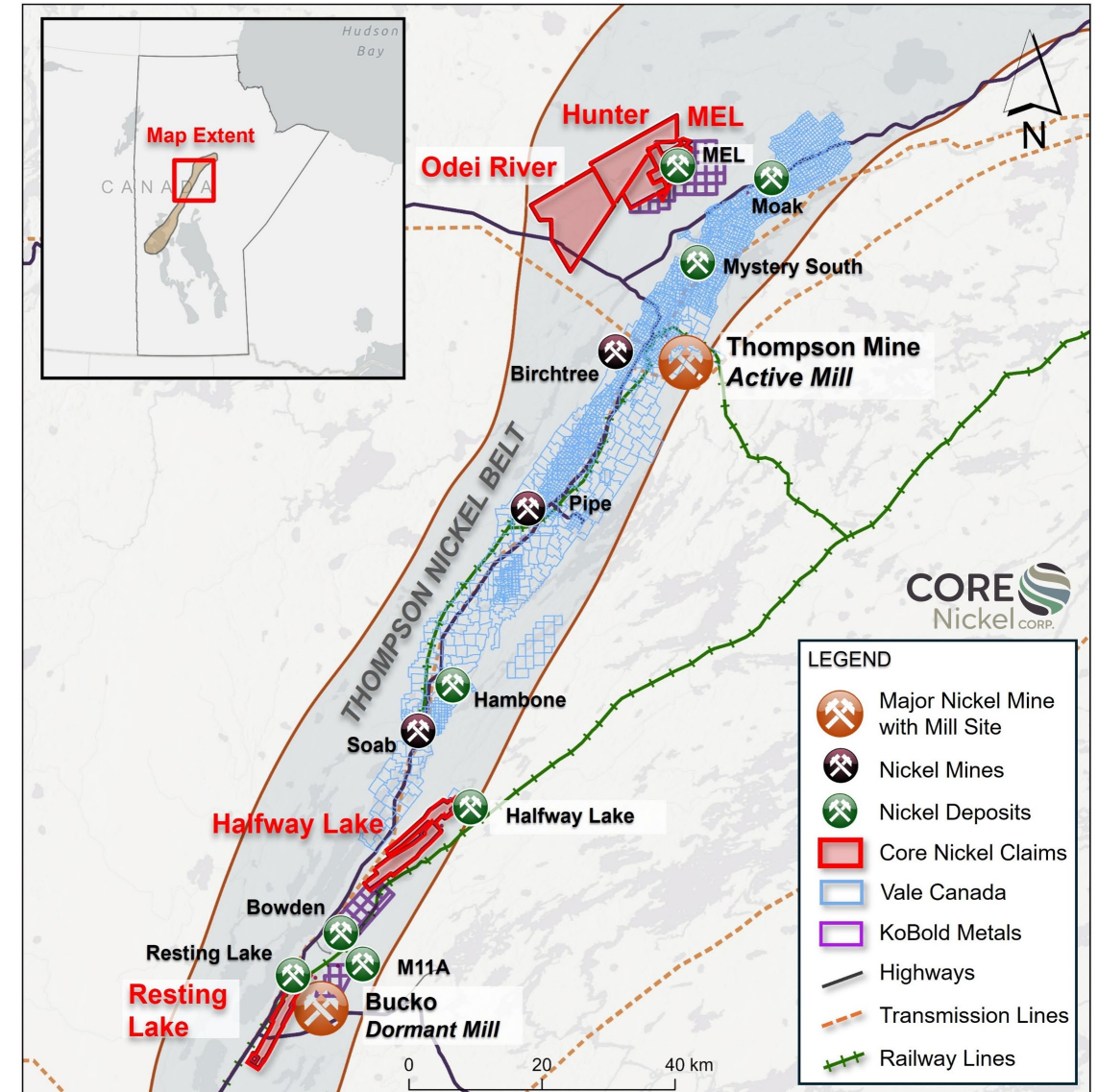
## 2025 Work

### Mel Project

- **Ongoing – Modern Resource on Mel**
  - *Engaged Understood Mineral Resources Ltd. to assist in the development of the Mel Deposit for the purposes of creating an updated, current Mineral Resource for the project in the near to medium term*
- **Complete - Mel Resampling**
  - *Company will implement a resampling and reanalysis program to verify and validate the historical results from the Mel deposit*
- **Complete – VTEM Surveys on Mel & Odei River**

### Halfway Lake Project

- **Complete - ~3,500-metre drill program testing 2024 VTEM survey that outlined 14 high-priority targets**



# Mel Deposit & North Thompson



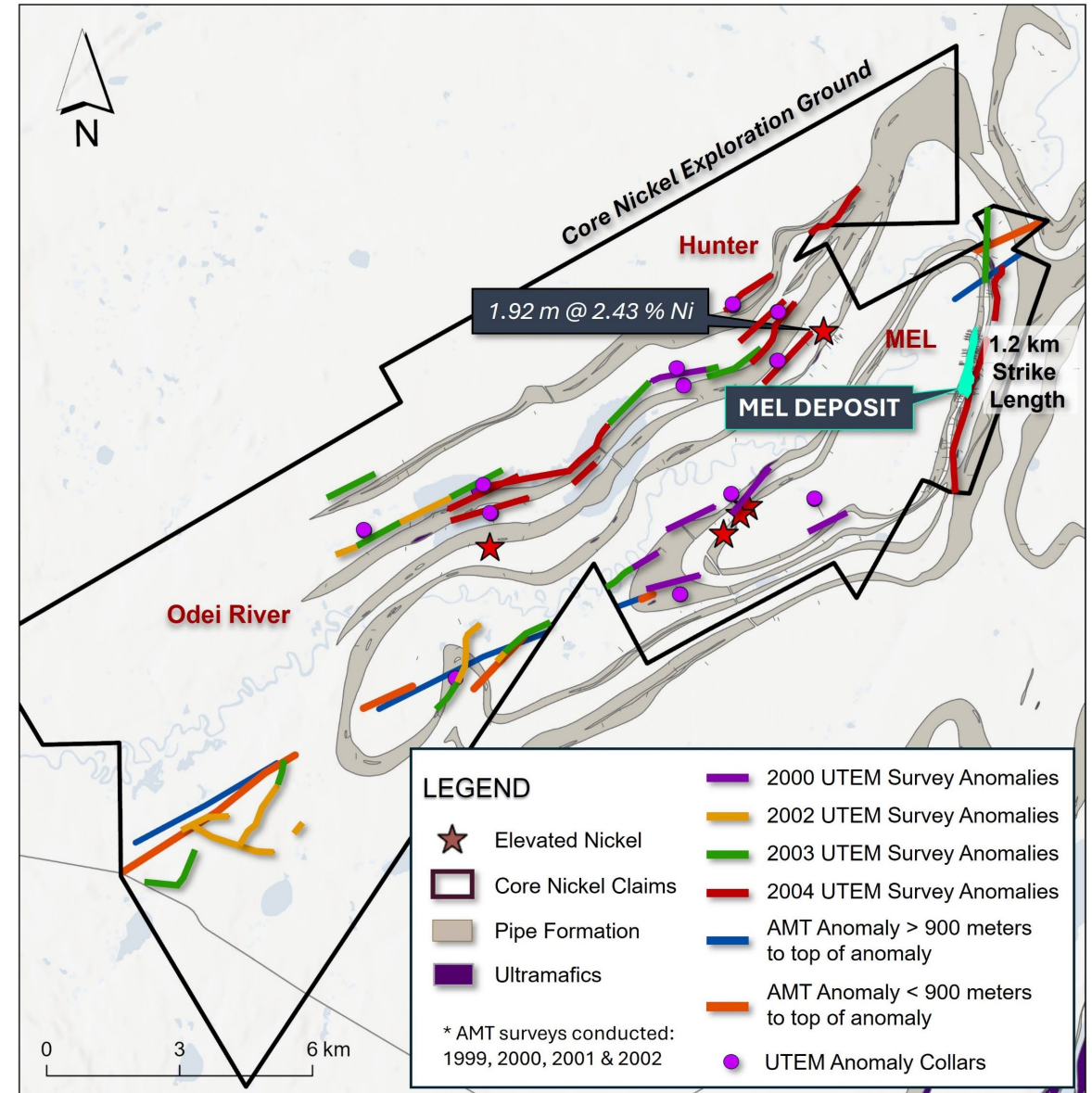
## Mel deposit open for expansion at depth

*Historical drilling has been limited to an average depth of 200 metres, in stark contrast to neighboring operations that extend deeper than 1,000 metres. This leaves vast untapped potential for expansion both at depth and along strike.*



## North Thompson Package Potential

*The Mel, Hunter, and Odei River projects boast extensive, untested strike lengths of historical electromagnetic (EM) conductors, presenting significant exploration opportunities*





# Mel Deposit



**Historical Resource Estimate – 5.3 million tons at 0.85% Ni\* - only 25 km from Thompson Mill**

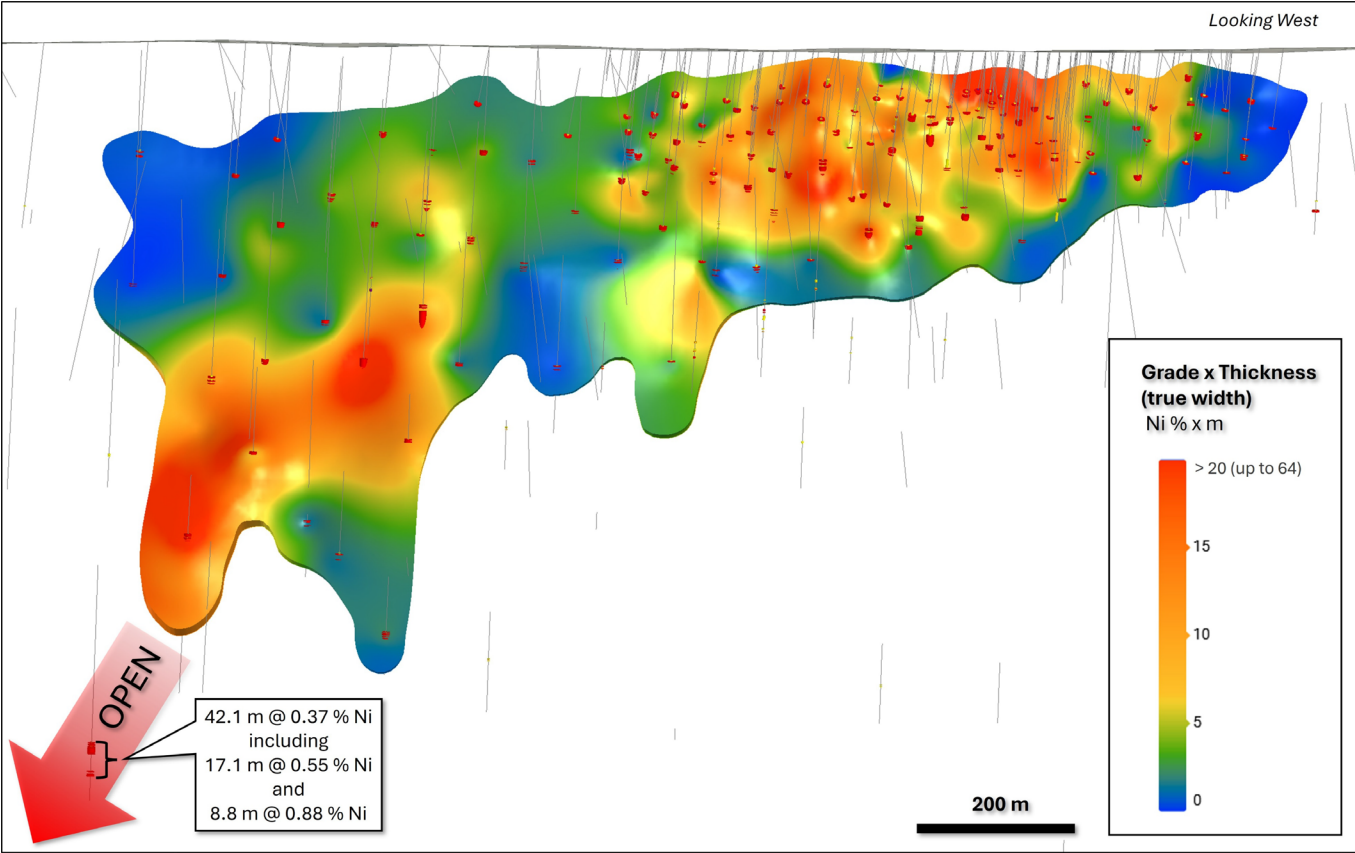


*Drillhole 102509:  
Remobilized,  
brecciated massive  
sulphide hosted by  
Pipe Formation  
(Thompson Mine  
Sequence):*

**0.98% Ni over 32.61  
m incl. 3.49% over  
2.23 m**

Mel Historical Resource Estimate		
Category	Tons	% Nickel
Indicated	4,279,000	0.875
Inferred	1,010,000	0.839

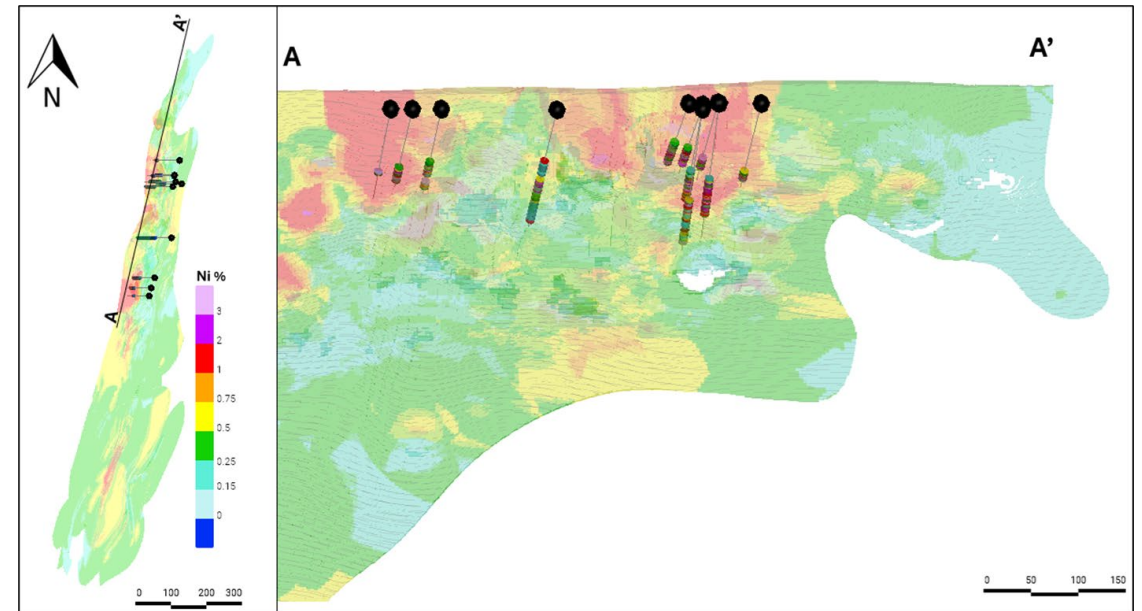
- Notes:
- See “Technical Report on the Mel Deposit, Northern Manitoba” prepared for Victory Nickel Inc. by Shane Naccashian (P. Geo) of Wardrop Engineering Inc. dated March 9, 2007.
  - Historical resource estimate calculated using a 0.5% nickel cut-off.
  - \*Based on historic resource estimate (2007) which should not be relied upon and has not been verified by the Qualified Person



# Mel Re-Assay Program

## Highlights:

- Confirmation of high-grade nickel mineralization with the following results:
  - **2.43% Ni over 10.2 m** in DDH 89296 (previously reported at 2.43% Ni over 10.2 m)
  - **2.36% Ni over 11.1 m** in DDH 89299 (previously reported at 2.35% Ni over 11.1 m)
  - **2.71% Ni over 11.6 m** in DDH 89300 (previously reported at 2.60% Ni over 11.7 m)
  - **1.71% Ni over 36.3 m** in DDH 102503 (previously reported at 1.73% Ni over 36.2 m)
- The nickel resampling results correlate well with the historical data and no meaningful bias was identified between the two datasets
- The Cu, Co, Au, and Pd results are of exploration interest
- At this stage of the Mel Deposit, continued investigations into Au, Co, Pd, and Pt is prudent



# Mel Re-Assay Program

Hole ID	Ni GT (grade * thickness)	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Pt (g/t)	Au+Pd+Pt (g/t)
<b>89296</b>	<b>46</b>	69.3	106.2	36.9	1.25	0.09	0.05	0.08	0.06	0.004	0.14
<i>Including</i>		83.5	93.7	10.2	2.43	0.18	0.08	0.17	0.1	0.004	0.27
<b>89299</b>	<b>48</b>	87.8	124.8	37	1.29	0.07	0.05	0.08	0.05	0.003	0.13
<i>Including</i>		101.4	112.5	11.1	2.36	0.13	0.09	0.17	0.09	0.003	0.26
<b>89300</b>	<b>52</b>	76	105.6	29.6	1.76	0.15	0.07	0.1	0.11	0.061	0.27
<i>Including</i>		83.4	95	11.6	2.71	0.22	0.11	0.11	0.16	0.008	0.28
<b>102501</b>	<b>27</b>	84.4	100.7	16.3	1.66	0.12	0.07	0.09	0.09	0.003	0.18
<i>Including</i>		84.8	90.6	5.8	2.92	0.22	0.12	0.18	0.14	0.003	0.32
<i>Including</i>		95.1	100.7	5.6	1.67	0.11	0.07	0.07	0.12	0.003	0.19
<b>102503</b>	<b>65</b>	90.2	135.6	45.4	1.44	0.1	0.06	0.07	0.06	0.01	0.13
<i>Including</i>		93.8	130.1	36.3	1.71	0.11	0.07	0.08	0.07	0.011	0.16
<b>102506</b>	<b>36</b>	75	163.7	88.7	0.4	0.03	0.02	0.03	0.02	0.023	0.07
<i>Including</i>		101.8	117.7	15.9	1.1	0.08	0.05	0.07	0.03	0.051	0.15
<b>102507</b>	<b>27</b>	95.2	134.6	39.4	0.69	0.04	0.03	0.03	0.03	0.005	0.06
<i>Including</i>		95.2	106.6	11.4	1.38	0.08	0.05	0.05	0.05	0.003	0.11
<b>102508</b>	<b>38</b>	112	165.3	53.3	0.72	0.05	0.03	0.04	0.03	0.003	0.07
<i>Including</i>		114.1	127.2	13.1	1.6	0.1	0.06	0.09	0.06	0.004	0.16
<b>102509</b>	<b>35</b>	73	109.8	36.8	0.96	0.07	0.04	0.05	0.04	0.009	0.10
<i>Including</i>		78.9	91.3	12.4	1.23	0.1	0.05	0.1	0.06	0.011	0.18
<b>102510</b>	<b>23</b>	82.5	103	20.5	1.12	0.1	0.05	0.07	0.06	0.006	0.14
<i>Including</i>		85.6	94.9	9.3	2.11	0.19	0.09	0.14	0.12	0.007	0.27
<b>102512</b>	<b>6</b>	83.2	86.8	3.6	1.6	0.11	0.07	0.03	0.03	0.003	0.06
<i>Including</i>		83.6	86.3	2.7	2.08	0.14	0.08	0.03	0.04	0.003	0.07
<b>102514</b>	<b>15</b>	100	112.1	12.1	1.28	0.09	0.05	0.09	0.04	0.005	0.14
<i>Including</i>		103.1	111.6	8.5	1.7	0.11	0.07	0.12	0.06	0.003	0.18

# Mel Resource Model Update

## March 2025:

- Evaluate re-run of the Mel assays

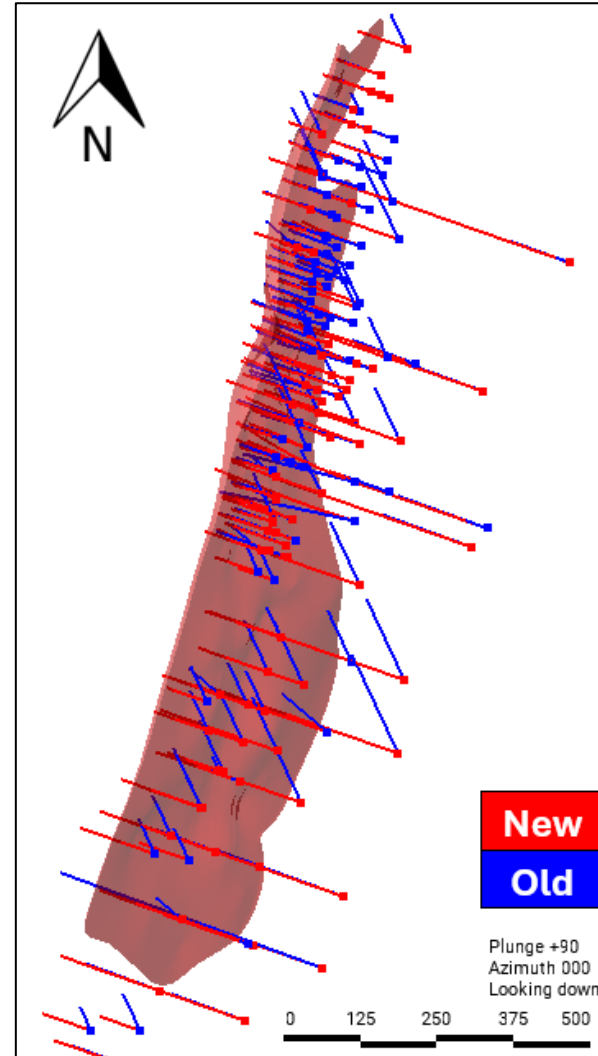
## April 2025:

- Complete QA/QC of collar, survey, and assay data

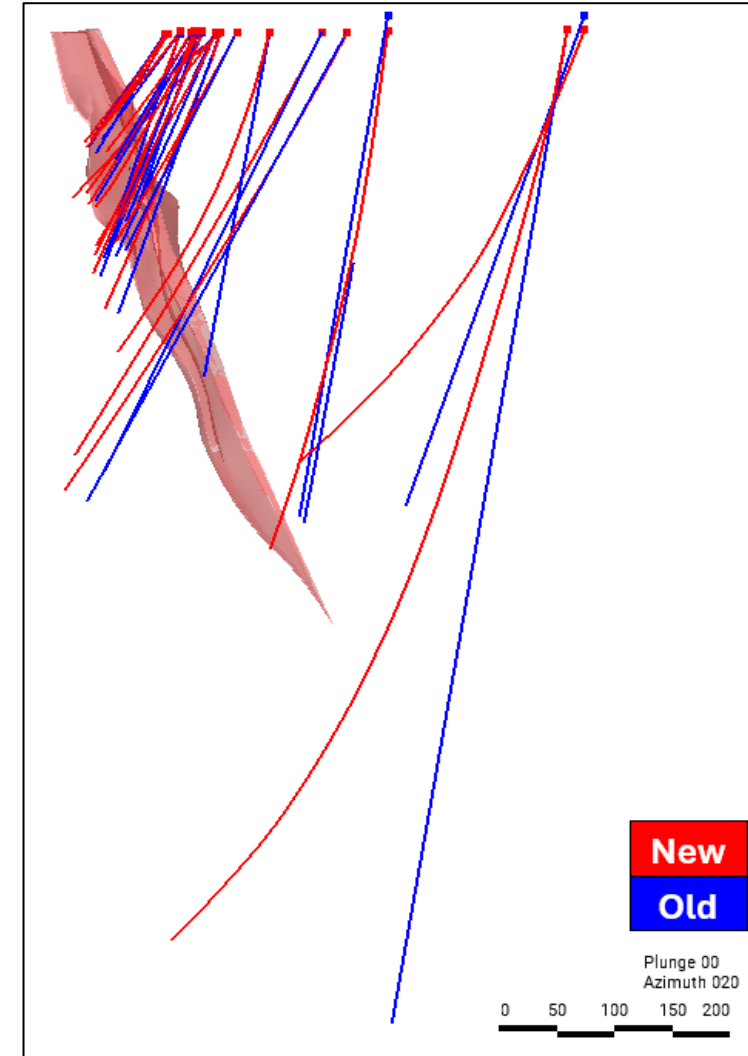
## May 2025 (halt or proceed):

- Provide update of what is required for modern NI 43-101 resource estimate
- Identify drill target areas for reconnaissance and confirmatory infill drilling as well as target areas for expanding the historical Mineral Resources estimate
- QA/QC of lithological and structural data
- Continue to update technical report to modern standards

Plan View

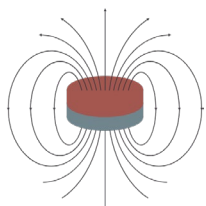


X-Section



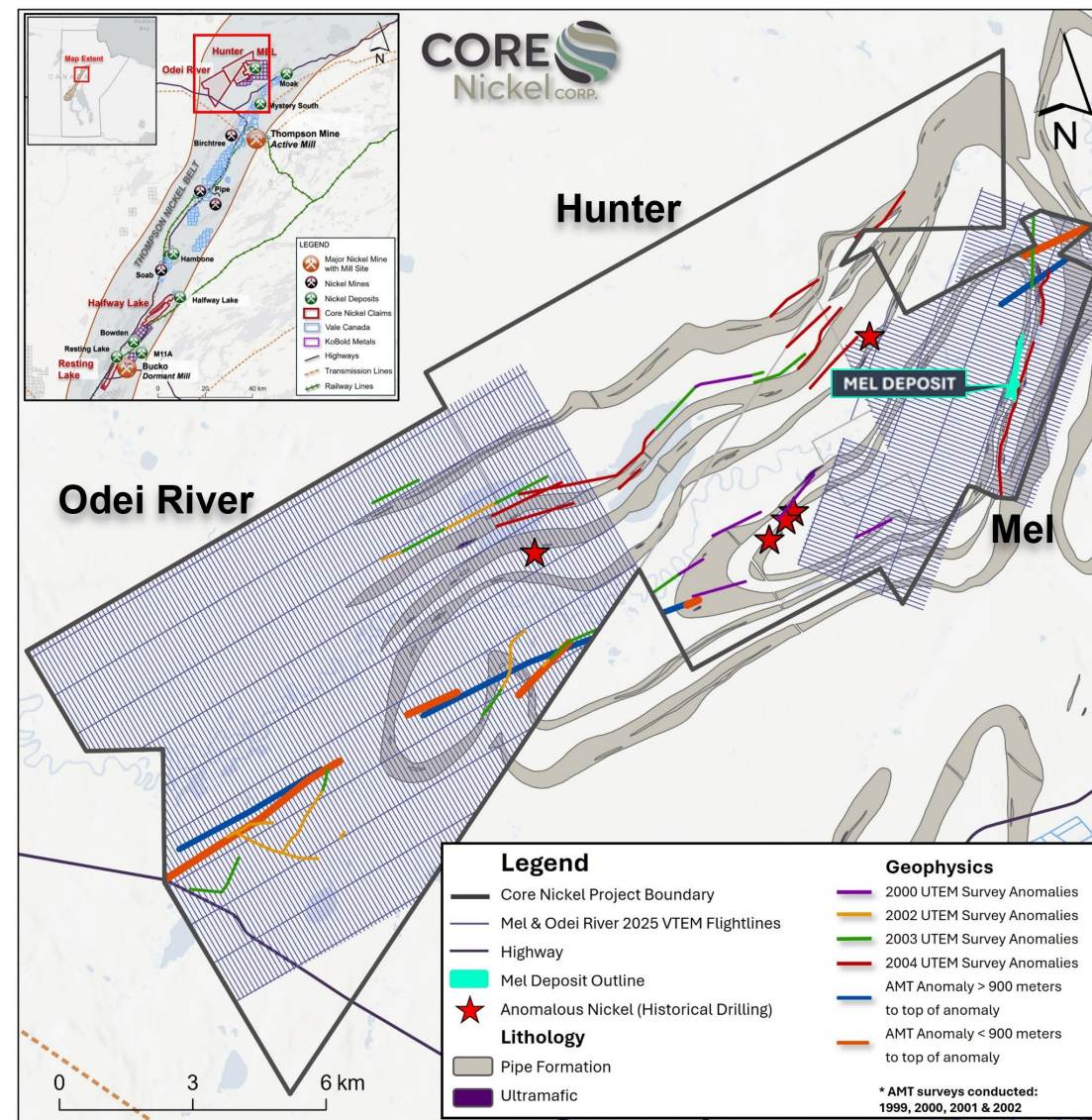


# Mel & Odei River VTEM



- **Mel Block**
  - 271 line-km
  - 100 m line spacing
- **Odei River Block**
  - 1,520 line-km
  - 100 m line spacing

Interpretation in process



# Halfway Lake

## Project Potential

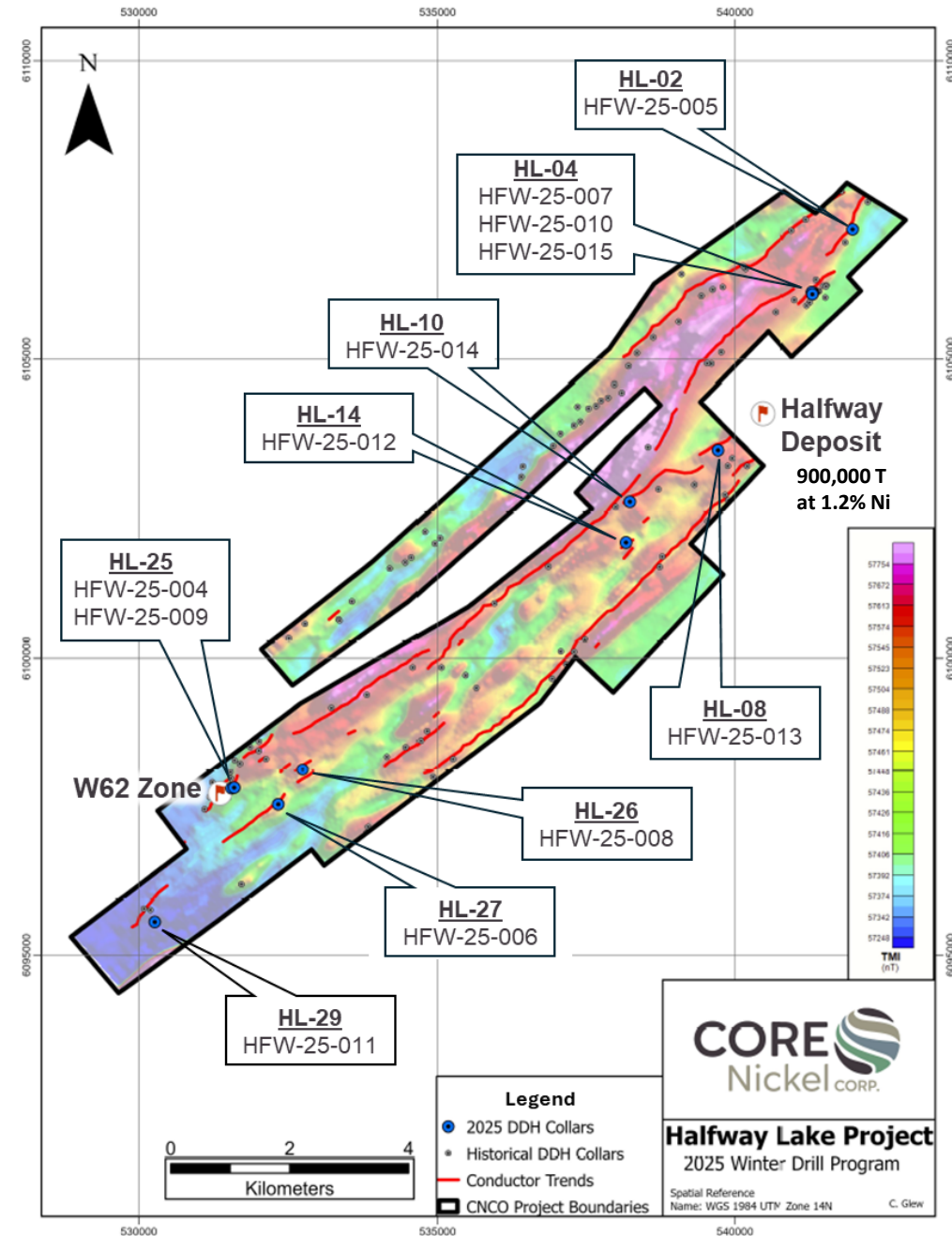
- Ample strike length of the **Pipe Formation associated with nickel-bearing ultramafics**
- **Known mineralization** on and adjacent to the property

## 2024 Completed Work

- ~800 m in 3 diamond drillholes – March
  - Broad package of ultramafics hosting disseminated nickel-bearing sulphide mineralization including **0.37% Ni over 91.05 m** in drillhole HFW-002 (W62 Zone)
  - Results indicative of potential proximity to a higher-grade massive sulphide zone
- Property-wide VTEM Survey – July 2024

## 2025 Completed Work

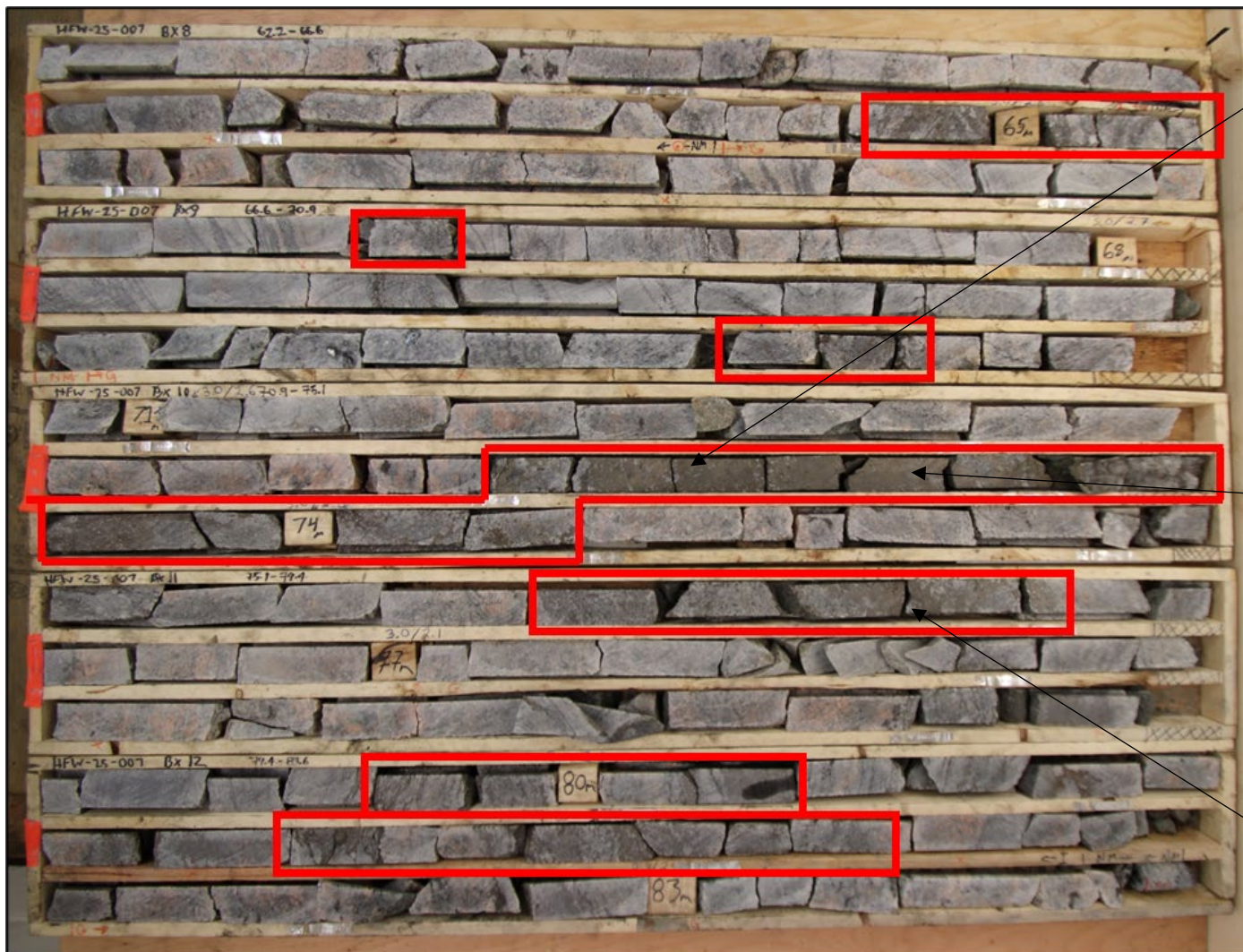
- ~3,585 m to test high-priority targets from 2024 VTEM
- Newly identified near surface pyrrhotite-rich massive sulphide zone along trend HL-04
- A new zone of Pipe Formation stratigraphy has been identified in the southern portion of the property, where structural and geological features closely resemble those of the Thompson deposit (F3 fold nose)





# HFW-25-007 Sulphide Mineralization

Massive to semi-massive sulphides with pyrrhotite and pentlandite

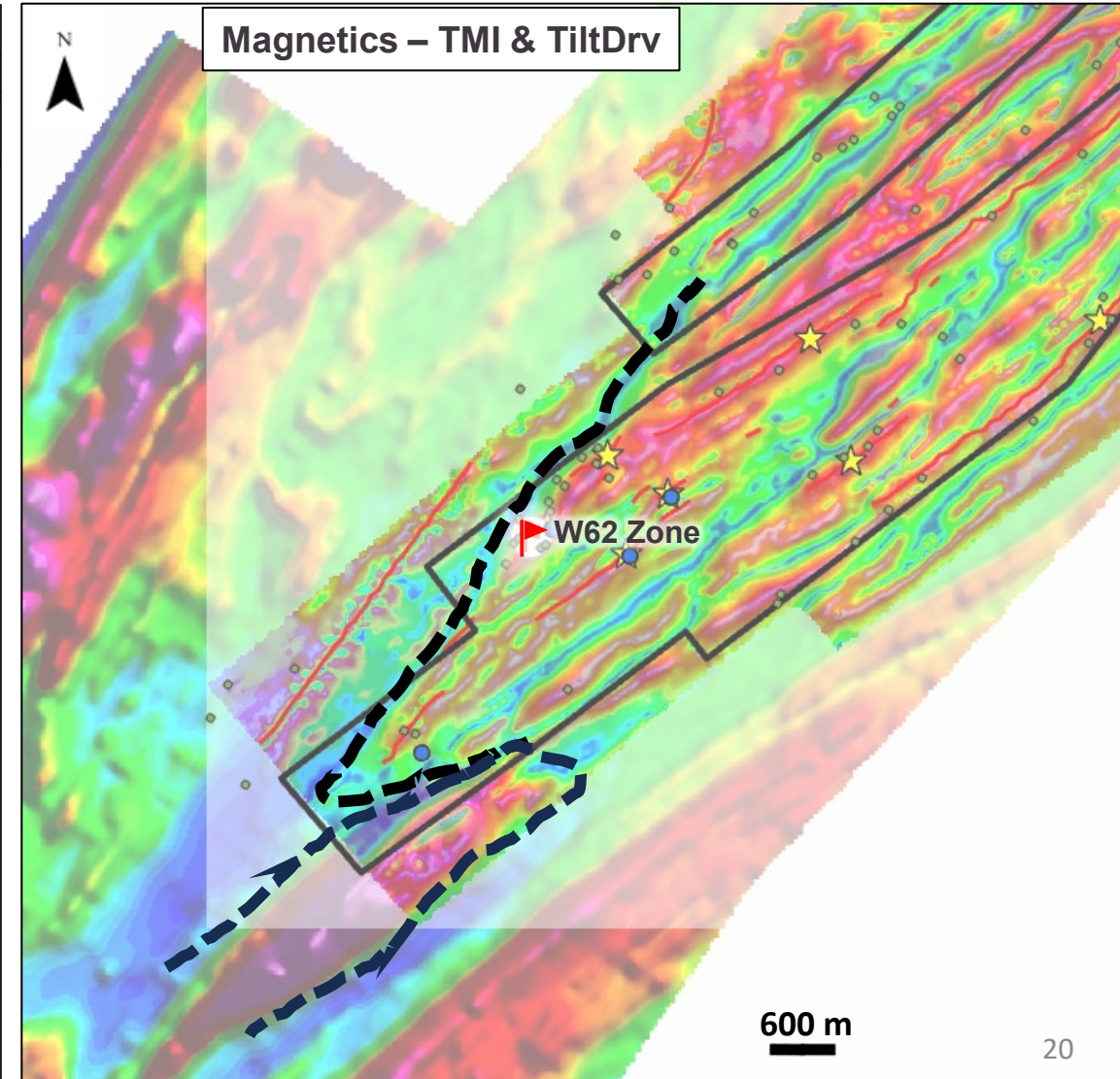
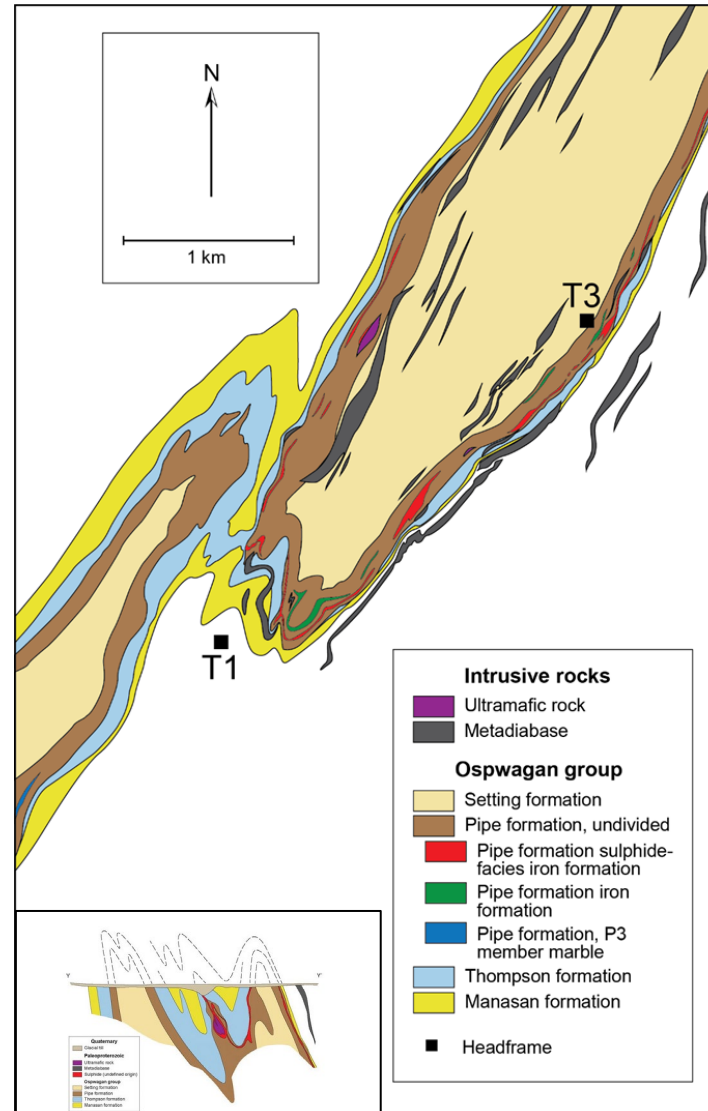




# Thompson Deposit Model Analogue

## Thompson Mine & Halfway Lake Similarities

- Spatially associated ultramafic and sulphidic rocks (*W62 Zone*)
- Similar metamorphic grades and ductile structural regimes (*Regional mapping*)
- Plastic flow of sulphides remobilized along stratigraphic horizons (*HFW-003 and HFW-25-004*)
- Thompson orebody within southwest (SW)  $F_3$  fold hinge and parasitic  $F_3$  folds

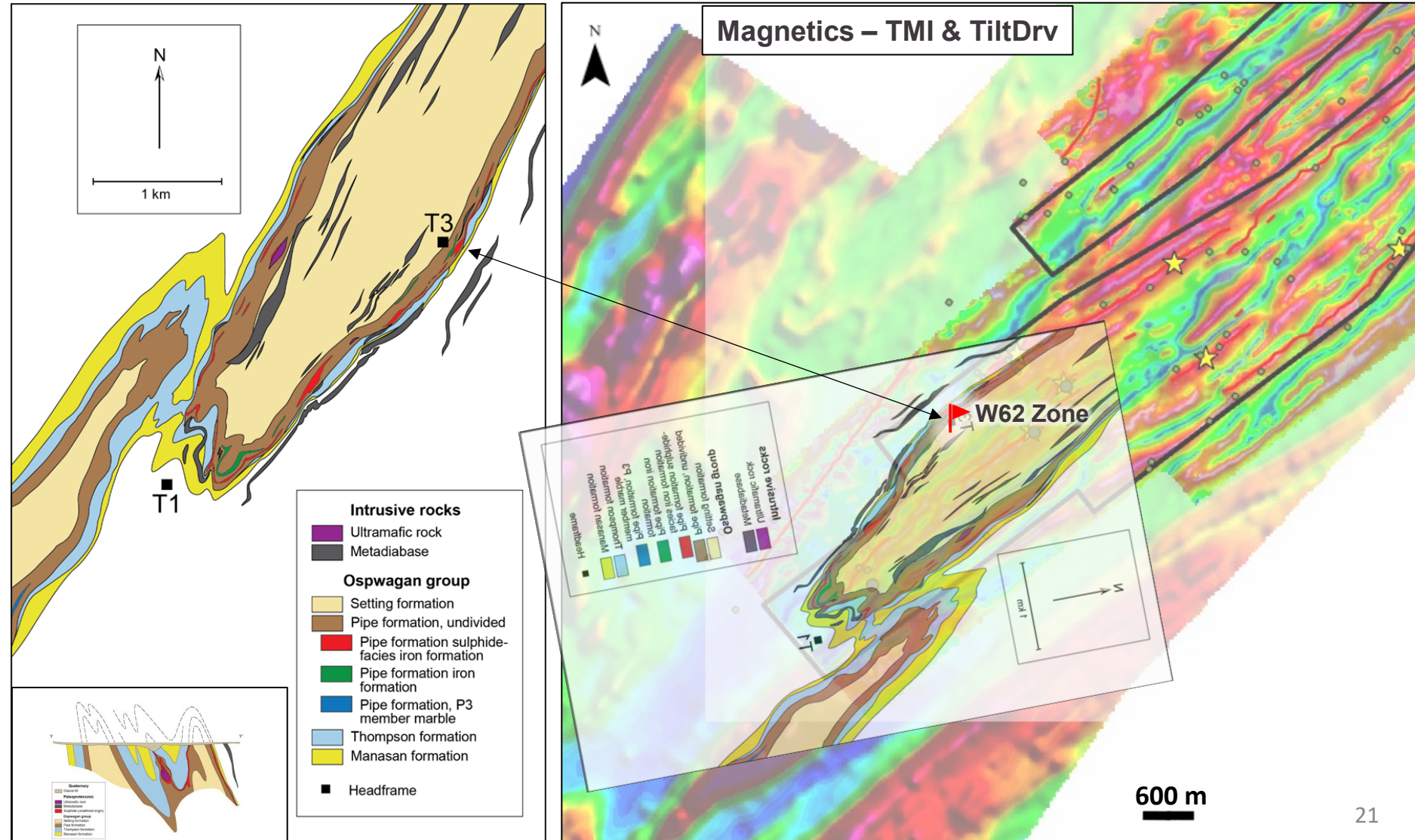




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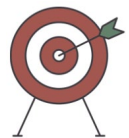
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- **Carbon-neutral** development driven by Manitoba's nearly **100% clean and renewable** electricity



### Critical Mineral Exploration

- Exploration focused on increasing the supply of **responsibly sourced Canadian critical minerals** to support a **net-zero, carbon-neutral, future**



### Successful Management Team

- Strong management team that has a **proven track record of discovery**





## FIND US

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